



Corporate Presentation December 1, 2020

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Financial

Basic Common Shares Outstanding (TSXV:POE) Nov24-2020	51.9 million
Insider Holdings	8.4%
Total Long-term Debt	nil
Market Capitalization @\$0.70/Share	\$36.3 million¹
Total Corporate Adjusted Funds Flow from operations 2020 Q1-Q3 (9 months)	\$8.0 million²
Working Capital & Non-current Deposits – Pan Orient Sept30-2020	\$26.4 million
Working Capital & Non-current Deposits – Thailand Joint Venture Sept30-2020	\$ 3.5 million
Equipment Inventory – Thailand Joint Venture Sept30-2020	<u>\$ 3.2 million³</u>
Working Capital & Non-current Deposits & Inventory (Pan Orient & Thailand JV)	\$33.1 million (\$0.64 / POE Share)

Notes:

1. Market Capitalization is calculated at the closing POE share price on November 24, 2020
2. Total Corporate Adjusted Funds Flow from Operations includes Pan Orient's 50% equity interest in Thailand Joint Venture.
3. The equipment inventory is comprised mainly of drilling & production tangibles such as pipe, pumps and explosives that will be utilized in 2021 Thailand exploration and development programs.

Capital Structure

Basic Common Shares Outstanding (TSXV:POE) Sept30-2020	51.9 million
Total Long-term Debt	nil
Market Capitalization (Nov24-2020 Share Price)	\$36.3 million (\$0.70 / POE Share)

Estimated Market Valuation of Assets

Working Capital & Non-current Deposits

Working Capital & Non-current Deposits – Pan Orient Sept30-2020	\$26.4 million
Working Capital & Non-current Deposits – Thailand Joint Venture Sept30-2020	<u>\$ 3.5 million</u>
(1) Working Capital & Non-current Deposits (Pan Orient & Thailand JV)	\$29.9 million (\$0.58 / POE Share)

Thailand Reserves (POE 50.01% Equity Interest in Thailand Joint Venture)

Reserves December 31, 2019 as evaluated by Sproule International Limited

• (2A) Thailand 2P Reserves Dec31-2019 NPV(10) after tax Net to POE	\$43.7 million (\$0.84 / POE Share)
• (2B) Thailand 3P Reserves Dec31-2019 NPV(10) after tax Net to POE	\$78.5 million (\$1.51 / POE Share)

Changes from updated Reserve Report for December 31, 2020, including:

- *Changes in volumes from results of the drilling program & oil production*
- *Operational changes (including oil sales contracts & water disposal)*
- *Changes to forecast oil prices and currency exchange rates.*

to be determined

Future Value Drivers will be:

- Thailand exploration and development programs in existing Production License Areas
- Crude oil prices and production performance
- YE 2020 third party reserve estimates anticipated early Feb 2021

Working Capital, Non-Current deposits & Thailand <u>Dec31-2019</u> 2P Reserves (1+2A)	\$73.6 million (\$1.42 / POE Share)
Working Capital, Non-Current deposits & Thailand <u>Dec31-2019</u> 3P Reserves (1+2B)	\$108.4 million (\$2.09 / POE Share)

Thailand

- 50.01% equity interest in Pan Orient Energy (Siam) Ltd. ("POS"), which is the operator of Concession L53
- Current production of approximately 1,800 BOPD net to POE's 50.01% interest (3,600 BOPD gross)
- Exploration lands expire in January 2021 with all low / medium risk exploration prospects drilled; production areas are retained to 2036
- YE 2019 proved & probable reserves of approximately 1.834 million barrels (net to POE's 50.01% interest).
- A very low cost, profitable operation with excellent fiscal terms

Canada

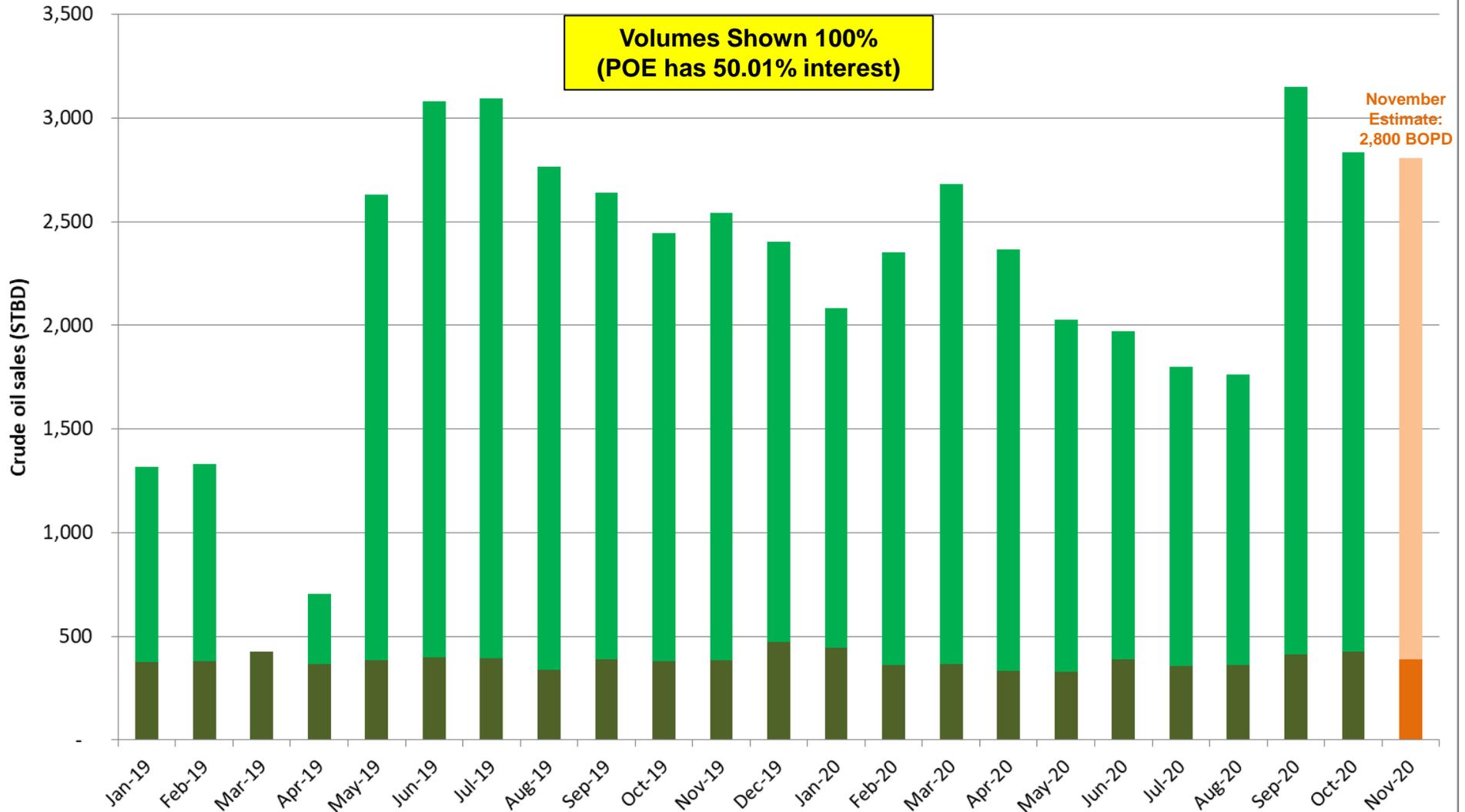
- An indirect interest in 27 sections (21.5 net sections) of oil sand leases in the Peace River region of Alberta through a 71.8% ownership in Andora Energy, a private company and operator of the Sawn Lake demonstration project (where Andora has a 50% interest).
- Successful pilot in 2014 - 2016 that reached a steady state production level of 620 BOPD with an ISOR of 2.1.
- Project is currently on hold pending better oil prices

Oil Sales Monthly (STBD)

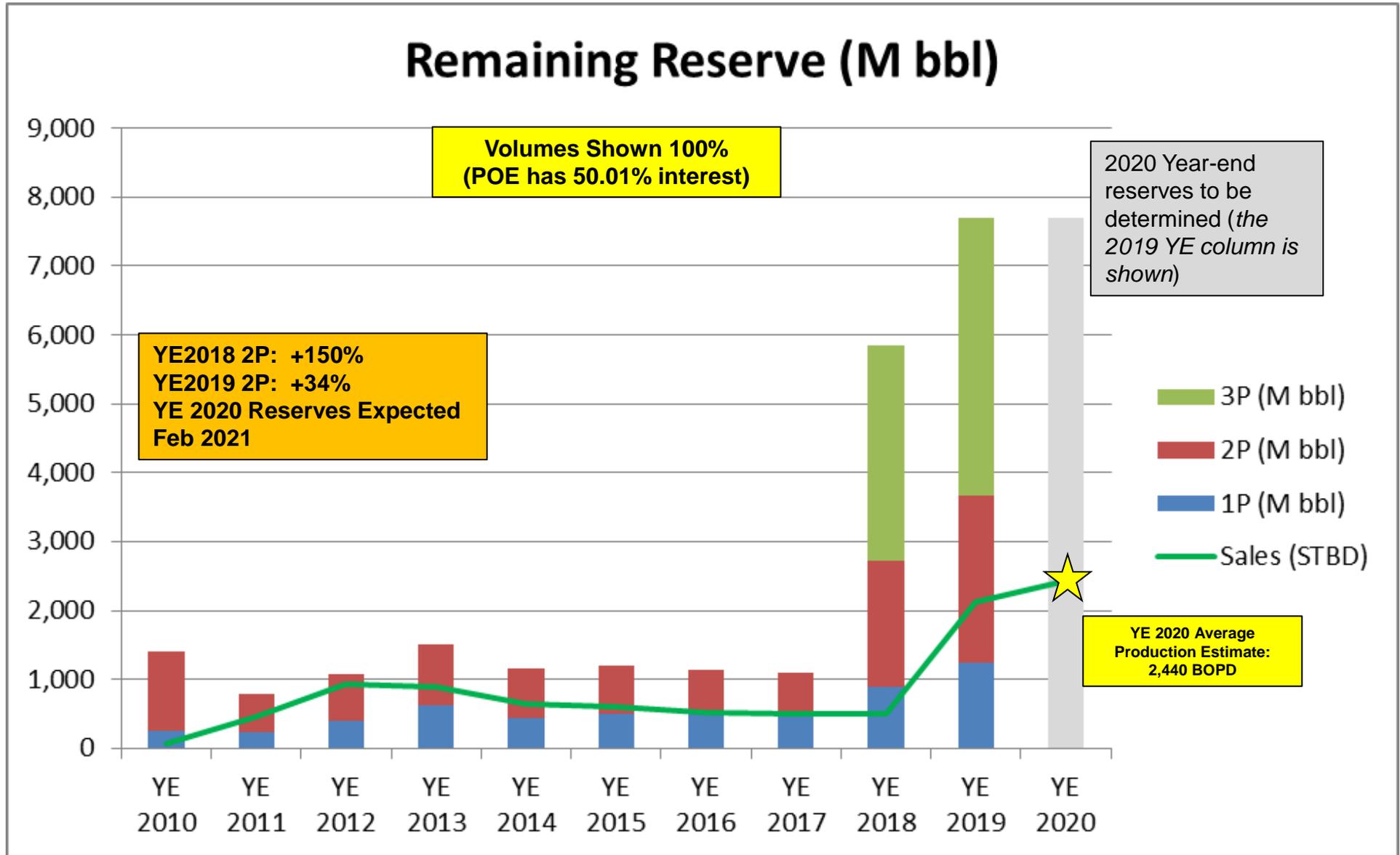
DD PA & Sale point Approved
22 & 25 Apr 19

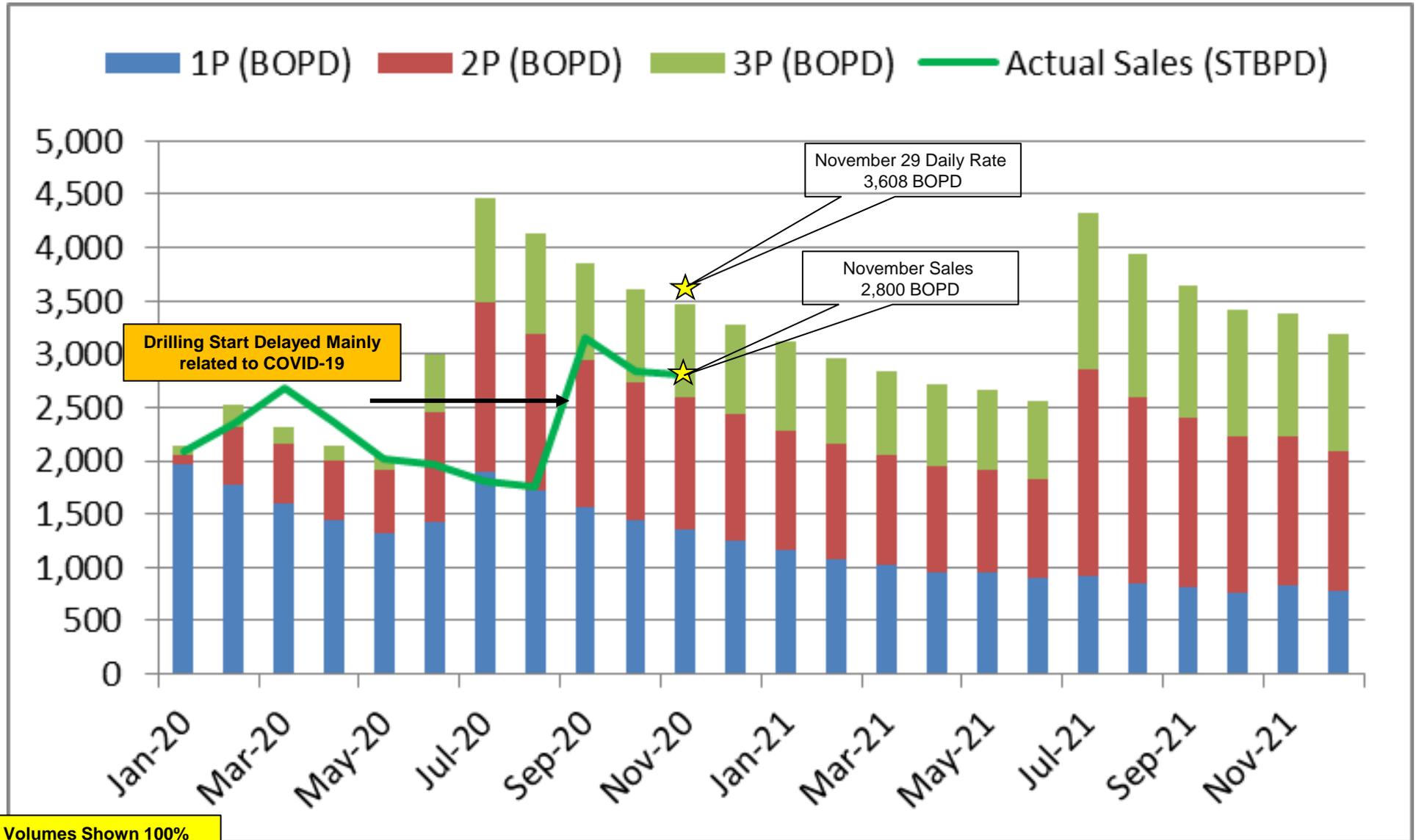
■ Oil Sales. Non-DD (STBD) ■ Oil Sales DD + South AA (STBD)

Volumes Shown 100%
(POE has 50.01% interest)



November
Estimate:
2,800 BOPD





Volumes Shown 100%
(POE has 50.01% interest)

2020 Exploration wells:

AST1- Oil Shows, abandoned

AA1ST1 – Oil shows abandoned

AA1 – Dry Hole, an attempt to go up-dip from oil at DD5ST1

AA2- A small oil discovery, reserves TBD @ year-end 2020, currently producing at 50 BOPD on 90 day test. Production license application in Jan 2021.

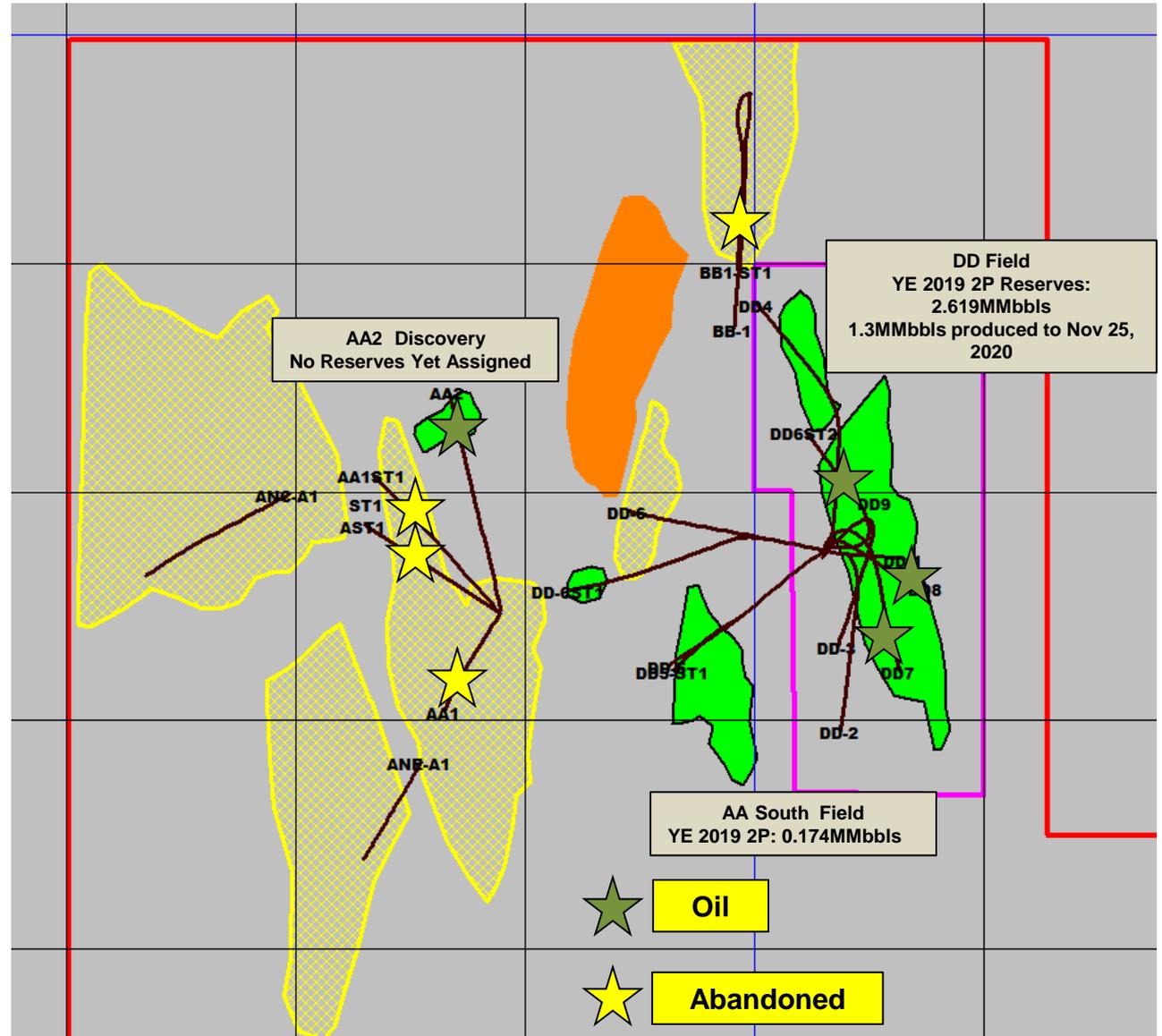
BB1/BBST1 – Oil shows, sub commercial

2020 Appraisal & Development wells:

DD8 – Intended water disposal well that encountered structurally high and thick B Sand, currently producing oil at 350 BOPD, will be converted to water disposal prior to year-end.

DD7 – Encountered the thickest and structurally highest A sand to date, currently producing from the B sand at 467 BOPD.

DD9 – Encountered the structurally highest C sand to date, currently producing from the C sand at 987 BOPD.



Highlights:

DD7

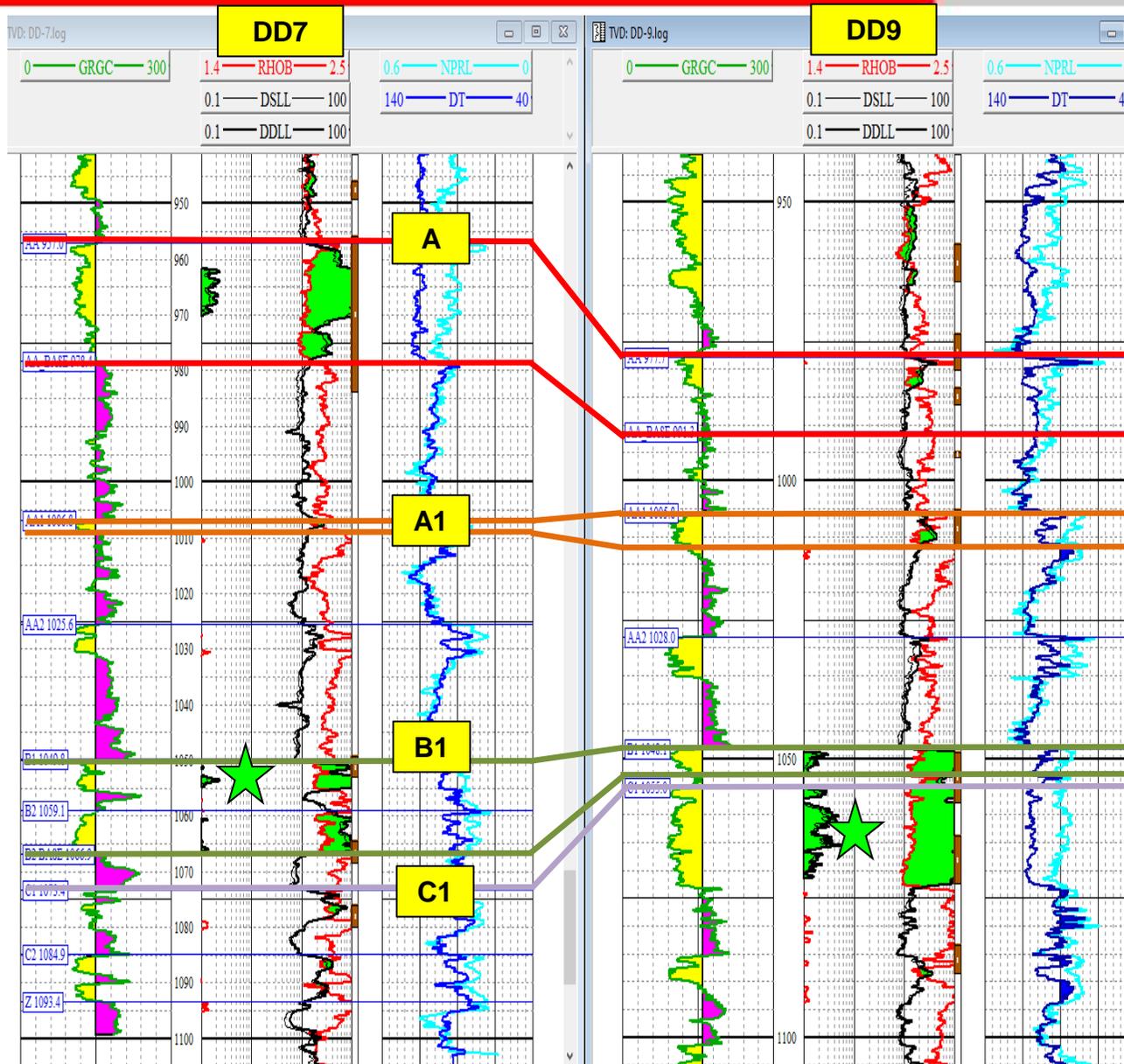
- Thickest (20m net oil pay) and structurally highest A sand encountered to date
- B sand currently producing at 467 BOPD

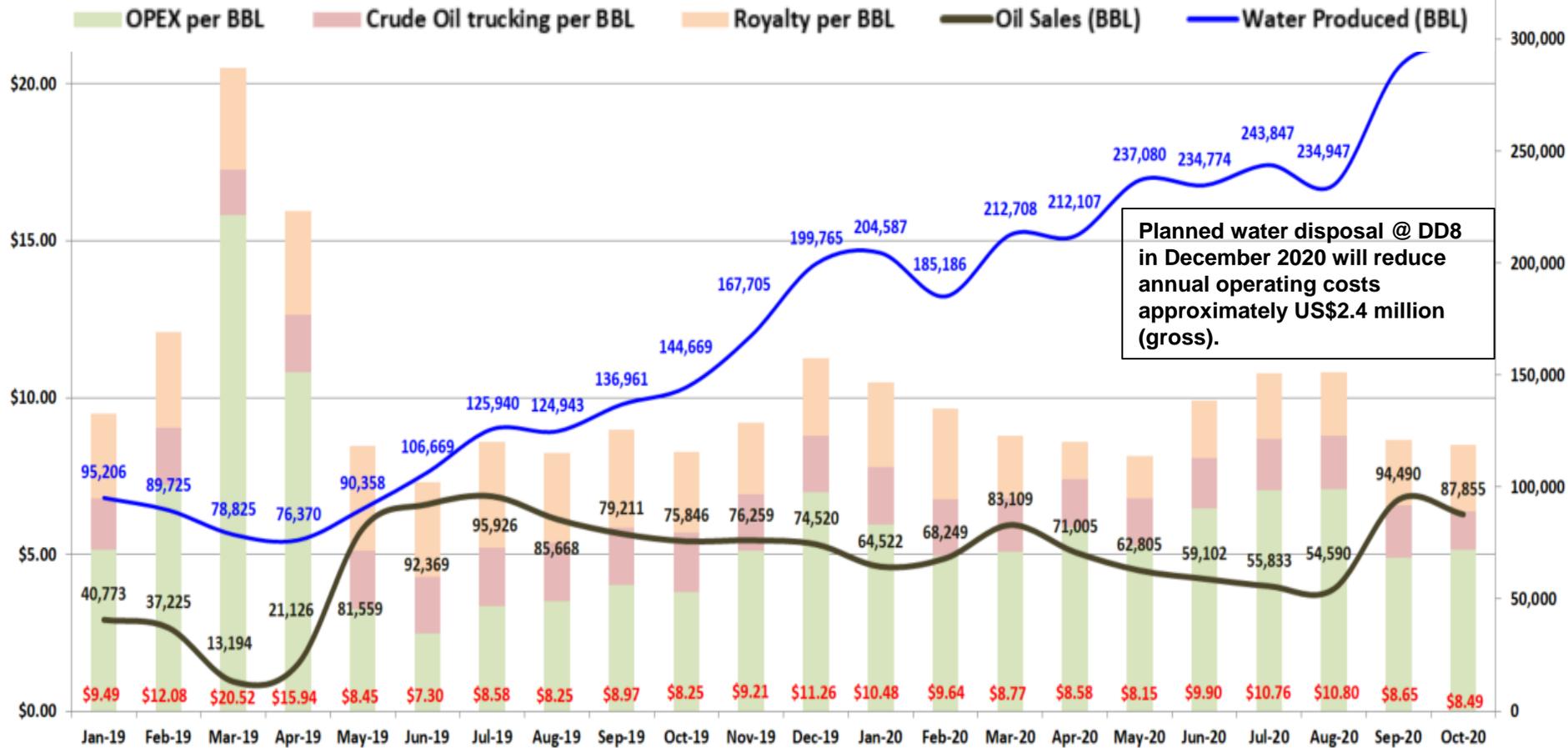
DD9

- Structurally highest C sand encountered to date
- C sand producing at 987 BOPD
- Interpreted oil pay also in A1 (never no assigned reserves), B and A sands

No reserves or production from the A1 sand, to date

 Producing Interval





	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Royalty per BBL	\$2.72	\$3.04	\$3.26	\$3.30	\$3.33	\$3.02	\$3.37	\$2.88	\$3.11	\$2.57	\$2.31	\$2.49	\$2.71	\$2.89	\$1.98	\$1.20	\$1.37	\$1.85	\$2.06	\$2.04	\$2.08	\$2.11
Crude Oil trucking per BBL	\$1.62	\$1.85	\$1.44	\$1.85	\$1.86	\$1.79	\$1.86	\$1.85	\$1.86	\$1.88	\$1.78	\$1.80	\$1.82	\$1.78	\$1.72	\$1.54	\$1.51	\$1.58	\$1.65	\$1.68	\$1.69	\$1.25
OPEX per BBL	\$5.16	\$7.20	\$15.82	\$10.79	\$3.26	\$2.49	\$3.35	\$3.51	\$4.01	\$3.80	\$5.13	\$6.97	\$5.95	\$4.97	\$5.07	\$5.84	\$5.27	\$6.48	\$7.05	\$7.09	\$4.87	\$5.13
Total Cost / BBL	\$9.49	\$12.08	\$20.52	\$15.94	\$8.45	\$7.30	\$8.58	\$8.25	\$8.97	\$8.25	\$9.21	\$11.26	\$10.48	\$9.64	\$8.77	\$8.58	\$8.15	\$9.90	\$10.76	\$10.80	\$8.65	\$8.49
Oil Sales (BBL)	40,773	37,225	13,194	21,126	81,559	92,369	95,926	85,668	79,211	75,846	76,259	74,520	64,522	68,249	83,109	71,005	62,805	59,102	55,833	54,590	94,490	87,855
Water Produced (BBL)	95,206	89,725	78,825	76,370	90,358	106,669	125,940	124,943	136,961	144,669	167,705	199,765	204,587	185,186	212,708	212,107	237,080	234,774	243,847	234,947	287,416	298,976

- Production performance through 2020 was very good with strong water drive support, that is expected to ultimately increase oil recovery factors, confirmed.
- Appraisal drilling was successful with better than anticipated results at DD8, DD7 and DD9.
- Maximum oil production rates delayed until December 2020 due mainly to the later than planned start in appraisal drilling as a result of COVID-19.
- Low operating costs of US\$8.49/bbl (US\$6.38/bbl excluding government royalty).
- In December 2020 DD8, originally planned as a water disposal well, encountered a thicker higher B sand than expected. The well will have produced approximately 40,000 barrels of oil by the time it is converted to water disposal in December 2020, essentially paying out the drilling cost. Oil in the currently producing B sand at DD8 will be produced at the up-dip DD7 location. This conversion will save approximately US\$2.4MM (gross) annually in water trucking costs.
- A Thailand third party YE 2020 reserves report is anticipated to be completed in early February 2021.
- A Production Area application will likely be filed for the small AA2 oil discovery by January 2021.

PRICE CALCULATION							
			1st Feb - 31st Jul 2020		Starting 1st Aug 2020		
Month	Original oil price (100% HSFO) (\$/BBL)	% Discount to Brent	Formula (60/40) (\$/BBL)	% Discount to Brent	New Proposal 50/50 (\$/BBL)	% Discount to Brent	Brent \$/BBL
Nov'19	\$45.9947	-27%	\$58.7681	-7%	\$57.2777	-9%	\$63.2119
Dec'19	\$49.4646	-26%	\$61.8315	-8%	\$62.9333	-6%	\$67.1150
Jan'20	\$54.2948	-15%	\$62.8365	-1%	\$66.0024	4%	\$63.6455
Feb'20	\$47.7681	-14%	\$54.6229	-2%	\$55.2663	-1%	\$55.6570
Mar'20	\$31.3238	-4%	\$36.1725	11%	\$35.5173	9%	\$32.4700
Apr'20	\$20.6147	12%	\$22.7035	24%	\$23.7082	29%	\$18.3785
May'20	\$24.8073	-16%	\$27.5835	-6%	\$27.9237	-5%	\$29.3789
Jun'20	\$34.6555	-14%	\$38.0317	-6%	\$37.0757	-8%	\$40.2668
Jul'20	\$37.0466	-14%	\$41.0107	-5%	\$40.2428	-7%	\$43.2422
Aug'20	\$38.4056	-14%	\$40.8356	-9%	\$41.1158	-8%	\$44.7360
Sep'20	\$35.5706	-13%	\$37.1842	-9%	\$38.0829	-7%	\$40.9095
Oct'20	\$36.6265	-9%	\$37.8330	-6%	\$39.2764	-2%	\$40.1895
Nov'20	\$38.9548	-6%	\$40.5830	-2%	\$41.8878	1%	\$41.4106
Average		-12%		-2%		-1%	

This is the original pricing formula going back to the time POE first started production on Concession L53. For prior year reserve report economics, Thailand realized oil pricing has been assumed a 10% discount to Brent.

IMO 2020 regulations that came into effect in Jan 2020 materially impacted the Asian crude oil markets. As a result, a temporary repricing formula was agreed with the buyer effective 1st Feb-31st July 2020.

A long term repricing formula was agreed with the buyer effective 1st Aug 2020-indefinite



Pan Orient Energy Corp.
owns 71.8% of Andora
Energy Corporation

Andora is focused on SAGD development of bitumen resources at the Sawn Lake property in the Peace River Oil Sands Region. Andora operates four oil sands leases (27 gross sections and 21.5 net sections).

Sawn Lake Interests & Operations – quality SAGD asset with four oil sands leases operated by Andora

- 193.6 million barrels (139 million barrels net to POE's 71.8% ownership in Andora) of Bluesky Risked "Best Estimate" Contingent Resources as evaluated by Sproule Associates Limited as at September 30, 2019.
- Operator with a 50% ownership in \$34 million SAGD demonstration project (SAGD facility and wellpair) which produced bitumen from September 2014 to February 2016 and indicated Sawn Lake as a top quartile SAGD asset.
- Sawn Lake 7-30 demonstration project site is ready for expansion to 3200 BOPD (1600 BOPD net to Andora) with AER regulatory approval in place. First stage is reactivation of existing facility and wellpair, and expansion to 1240 BOPD (gross) with installation of PWB and additional wellpair at estimated cost of \$11 million net to Andora.
- Andora proprietary technology for "Produced Water Boiler" ("PWB") with intended use at Sawn Lake and other projects.

1. Pan Orient Energy Corp. owns 71.8% of Andora and in addition, Andora owes Pan Orient \$2.5 million pursuant to a 2018 convertible demand loan agreement where Pan Orient has the option to convert the loan into Andora's common shares at a price of \$0.15 per share.
2. Starting in mid-March 2020 there was a severe decline in crude oil prices due to geopolitical events and the collapse of global demand for crude oil resulting from COVID-19. This resulted in dramatically lower prices for heavy oil and bitumen, and deterioration in the economics for commercial expansion at Sawn Lake. In the current market there is no expected commercial development at Sawn Lake. At March 31, 2020, Andora and Pan Orient reported a non-cash impairment charge for the full carrying value of the Sawn Lake Exploration and Evaluation assets.
3. In order to fund ongoing operations, Andora and Pan Orient entered into an additional convertible demand loan agreement for up to \$500,000 in November 2020, where Pan Orient has the option to convert the loan into Andora's common shares at a price of \$0.01 per share.
4. Andora will consider other alternatives to move the Sawn Lake project forward and achieve value for Andora and Pan Orient shareholders.

Thailand

1. Fully define the bulk of the Concession L53 oil resources through drilling by year-end 2020 (completed).
2. Conduct a third party reservoir simulation of the L53-DD oil field (the majority of Thailand reserves) that integrates all 2020 drilling program (mid-December 2020 completion).
3. Receive a completed third party YE 2020 reserve report in early Feb/2021.
4. Make a decision on POE's way forward for the L53 asset in late Q1-Q2 2021.
5. Build on POE's success and knowledge in Thailand through potential participation in an onshore Thailand Licensing round anticipated in late 2021 to 2022.

Sawn Lake Canada

1. Fund Andora through loans of approximately Cdn\$0.7 million per year for Andora to maintain the ability to move forward at Sawn Lake with a properly maintained facility and key operations staff.
2. Seek to minimize go forward development costs through partnership or outright sale.